

HINES TO CONFER ON STEEL PRICES

Is Willing to Negotiate New
Quotations, but Directly
With Producers.

EXPLAINS HIS POSITION

Declares Industrial Board Had
Practically Blocked All
Further Discussion.

Special Despatch to THE SUN.

WASHINGTON, April 28.—Director-General Hines of the Railroad Administration to-day made known his willingness to negotiate prices on steel at which he will be willing to place large Government orders with the steel men of the country. In a telegram from Denver, where he is on a railroad inspection trip, he made known his readiness to reopen negotiations on steel, but with the understanding that the Railroad Administration and the steel producers were to have it out and agree.

Despite the efforts of the President to harmonize the situation and bring about price stabilization, the Director-General is not willing to accept the dictation of the Industrial Board of the Department of Commerce. He reiterated that he would not accept prices fixed by the board, but was willing to negotiate prices directly with the steel men. He issued the following statement from Denver:

"On April 25 Secretary Redfield telegraphed Director-General Hines suggesting that representatives of the Railroad Administration confer anew with the Industrial Board relative to steel prices, with the spirit of being engaged in a common service and seeking a mutual end. Director-General Hines to-day called attention to the fact that the Industrial Board had met with the representatives of the Railroad Administration had met with the representatives of the Railroad Administration for the purpose of reaching common ground in a practical sense regardless of former conceptions on either side and had been prepared to offer compromise suggestions looking to an agreement as to prices, but that the board declined at the meeting to act except according to its original conception, which in the opinion of the Director-General were erroneous, and that this attitude of the board practically closed the door to further discussion at that meeting.

"The Director-General, in view of the renewed suggestion for conference, indicated a willingness to accept the offer made by the Industrial Board in a telegram sent by Chairman Peck on April 28 to bring together the representatives of the Railroad Administration and the steel producers."

COFFEE MARKET.

New high records were made yesterday in the market for coffee futures and after opening irregular, December 1 point higher, other months unchanged to a decline of 5 points, values were rapidly higher, ending prices 28 to 44 points net higher at which level the market closed.

In the local spot market the recent advance has checked business to some extent, but Rio 7s are being firmly held at 15 1/4c and Santos at 22 1/4c.

Range of prices:
May..... 17.30 17.30 17.30 17.30
July..... 17.30 17.30 17.30 17.30
August..... 16.90 16.90 16.90 16.90
September..... 16.90 16.90 16.90 16.90
October..... 16.90 16.90 16.90 16.90
November..... 16.90 16.90 16.90 16.90
December..... 16.90 16.90 16.90 16.90
January..... 16.90 16.90 16.90 16.90
February..... 16.90 16.90 16.90 16.90
March..... 16.90 16.90 16.90 16.90
April..... 16.90 16.90 16.90 16.90

BRASILIAN COFFEE STATISTICS.

Monday, April 28, 1919.
New York deliveries, 13,444 bags, 11.96c.
New Orleans deliveries, 12,417 bags, 11.96c.
New York stock, 14,138 bags, 11.96c.
New Orleans stock, 12,417 bags, 11.96c.
Stock at all ports, 14,138 bags, 11.96c.
Total supply, 14,138 bags, 11.96c.
Last year's visible, 17,449 bags, 12.44c.

CONSOLIDATED EXCHANGE.

Industries were firm and the rails were reactionary at the close of an active market yesterday on the Consolidated Stock Exchange. Final quotations as a rule were below the best prices of the session, due to profit taking movements, which were frequent throughout the day. The notable exceptions were the Royal Dutch issues, which, toward the end of the session, resumed their sensational advance and closed at their highest prices. Royal Dutch of New York went to 114, a gain of 3 1/2, and Royal Dutch of London to 114 1/2, an advance of 7 points. Speculative activity in the oil was feverish from the outset.

Steel common held steady, with a net loss of 1/4. Minor steel and equipment stocks had substantial net gains. Shipping shares were firm. Railroad stocks after midday were subjected to pressure and lost previous gains.

Exports From New York.

Wheat, 158,000 bu.; rye flour, 680 bbl.; oil cake, 2,977,500 lb.; lard, 8,183,867 lb.; beans, 188,361 bu.; flour, 28,245 sacks; bacon, 1,217,543 lb.; ham, 116,812 lb.; lubricating oil, 25,480 gal.

METAL MARKET.

Lead, 10 1/2c; tin, 21 1/2c; copper, 15 1/2c; nickel, 10 1/2c; zinc, 10 1/2c; silver, 10 1/2c; gold, 10 1/2c.

OLD METALS.

Copper, 15 1/2c; tin, 21 1/2c; nickel, 10 1/2c; zinc, 10 1/2c; silver, 10 1/2c; gold, 10 1/2c.

NEW YORK PRICES.

Wheat, 158,000 bu.; rye flour, 680 bbl.; oil cake, 2,977,500 lb.; lard, 8,183,867 lb.; beans, 188,361 bu.; flour, 28,245 sacks; bacon, 1,217,543 lb.; ham, 116,812 lb.; lubricating oil, 25,480 gal.

LONDON PRICES.

Wheat, 158,000 bu.; rye flour, 680 bbl.; oil cake, 2,977,500 lb.; lard, 8,183,867 lb.; beans, 188,361 bu.; flour, 28,245 sacks; bacon, 1,217,543 lb.; ham, 116,812 lb.; lubricating oil, 25,480 gal.

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PUTS CASE UP TO VIRGINIA.

Court Will Not Appoint Receivers
to Receive Funds Paid by W. Va.

WASHINGTON, April 28.—The Supreme Court denied to-day motions of Virginia officials asking the Supreme Court to appoint Senator Martin of Virginia and Thatcher M. Brown receivers to take charge of money and bonds which West Virginia will turn over to Virginia in settlement of the Virginia debt case and appoint a special master to adjust claims under the judgment.

The effect of the court's action in denying the motions, according to those familiar with the case, is simply to leave to Virginia the disposition of the cash and bonds which under an agreement reached between the debt commissions of both States and ratified by the West Virginia Legislature are to be paid over to Virginia in compliance with the Supreme Court judgment of 1915 fixing \$12,384,000, with interest, as West Virginia's share of Virginia's old civil war debt.

The Supreme Court announced to-day that the present litigation will close for the present term next Friday. After hearing arguments in the telephone and railroad cases set especially Monday, which will end all arguments until next October, the court is expected to recess for two weeks.

CORN MARKET WEAKENS.

Prices Close Heavy, Due Partly to
Increase of Receipts.

CHICAGO, April 28.—Pronounced weakness developed in the corn market today, owing to a considerable extent to the fact that receipts here were the largest for a long time. Prices closed heavy, 1 1/2 to 4 cents net lower, with July 1 1/2 to 1 1/4c, and September 1 1/2 to 1 1/4c. Oats 12 to 1 1/2 cents and provisions 12 to 63 cents.

CORN.—After an early advance to new high records for the late months yesterday, the market broke 1/2 to 1 cent a bushel and closed at the low point of the day. In the local cash market No. 2 white, 1 1/2 to 1 1/4c, and No. 2 white, 1 1/2 to 1 1/4c.

OATS.—The market was comparatively quiet and lower and lower, with a slight improvement. When corn broke selling was heavy and prices dropped to 1/2 to 1 cent below the previous close. For September, which closed 1/2 to 1/4c higher. The local cash market was 1 1/2 to 1 1/4c, No. 2 white, 1 1/2 to 1 1/4c, and No. 2 white, 1 1/2 to 1 1/4c.

WHEAT.—Market weak yesterday. No. 2 Western, 1 1/2 to 1 1/4c, and No. 2 Western, 1 1/2 to 1 1/4c.

BARLEY.—Market weak yesterday. Feeding, 1 1/2 to 1 1/4c, and No. 2 Western, 1 1/2 to 1 1/4c.

BUCKWHEAT.—Market dull yesterday. Sound milling, 1 1/2 to 1 1/4c, and No. 2 Western, 1 1/2 to 1 1/4c.

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SEES NO REASON FOR HIGH PRICES

A. W. Douglas in Convention
in St. Louis Says They Are
Kept Up Unnaturally.

HITS FEDERAL CONTROL

Councilors Advocate Budget
System for the United
States Government.

St. Louis, April 28.—High prices continue without "the slightest reason under the sun," A. W. Douglas of St. Louis, chief statesman of the Chamber of Commerce of the United States, to-night told the representatives of a thousand American trade organizations in convention here. He added that there had been some decline and declared that if the law of supply and demand were given freedom of operation the decline would continue until a normal level would be reached.

In touching on transportation and its effect on business, he brought the delegates to their feet in a burst of applause when he declared that the "unfortunate state to which transportation has fallen under Government control is a splendid example of incompetence and extravagance."

In speaking before the National Councilors of the Chamber, which took up a score of American business problems to be submitted to the general convention to-morrow, Mr. Douglas pointed to the Government estimate of \$300,000,000 bushels of winter wheat, declared that there were more grains available for export than our ships could move and added that there is more live stock in the country than ever before.

After considering the National Councilors adopted a resolution advocating a budget system for the Government and recommending that the Chamber carry on a campaign in behalf of the project in all parts of the country.

In its annual report the committee on statistics and standards criticized the method of the Department of Agriculture in preparing estimates of the final yield of growing crops and recommended that Congress be urged to provide more liberal appropriations for the Department.

American business is determined to meet the needs of this nation and foreign countries during the remainder of the readjustment period and after leaders in finance and industry declared to-day at the convention of the Chamber of Commerce of the United States.

But to carry out this programme, the speakers warned, there must be no further delay in bringing about closer cooperation of all branches of finance and industry. Relations between the Government and business must be such as to instill greatest confidence, they declared.

With co-operation of all forces, America will be able immediately to develop her foreign trade, which was characterized by some delegates as "a responsibility to the rest of the world."

Obstacles and setbacks encountered by business generally since the signing of the armistice are being overcome gradually, according to reports of district leaders of 2,000 or more delegates at the convention.

Grain men of the Northwest, lumbermen of the far West, cotton men of the South and industrial leaders of the East had problems to place in the big melting pot, out of which the convention hopes to mold a complete policy for the conduct of the nation's business.

The unemployment question particularly as it pertains to returned soldiers, will be taken up by the convention. Reports submitted to-day indicate that the situation had been relieved somewhat by opening of spring work and by the fact that soldiers are returning in smaller groups.

Pennsylvania Crude Oil Market.
Oil City, April 28.—Credit balances, 52,440; average, 79,514. Shipments, 52,440; average, 50,662.

NEW YORK STOCK EXCHANGE PRICES.

(Continued from preceding page.)

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What the SUCCESS of the Victory Loan Means to You

SOME MEN are saying that with the incentive of emotional patriotism lacking the public will not buy Victory Loan Bonds. An analysis of this attitude reveals the fact that men who make such statements have in mind the sacrifices they have already made—the sacrifices of taxes paid and bonds already purchased. But what are these when measured by what has been endured in Flanders and France?

"The banks will take the bonds in any event," they say. YES, the banks will take the bonds willingly. The terms of the loan, as announced, offer an extremely attractive short term investment. It is a business loan which does not need the element of patriotism to make it a success.

Attractive as the loan may be, if purchased by the banks without the whole-souled support of the American public the result will be detrimental to business.

The working man, the employer of labor and the investor all will suffer.

WHY?—Because the banks exist primarily to extend credit to the business community. The banks cannot buy billions of dollars of Victory Loan Bonds and still continue to loan money in sufficient quantities and at a fair rate to the business man.

The purchasing power of the money you withhold will decrease, because your bank must buy your share of bonds, causing additional inflation of currency, more credit liability and higher prices.

Higher prices for everything—that phrase has been a nightmare to the average citizen for some time past.

If you buy your share of these Victory Bonds you will aid in lowering the cost of living. If you refuse to buy, you aid in advancing the cost of living to a still higher plane.

Think this matter over while the opportunity remains—then enter your subscription to your utmost capacity. It will mean a lighter burden of taxes in future years. Please consider the facilities of this entire organization at your disposal in entering your subscription.

The Equitable Trust Company of New York

37 Wall Street, New York

New York Office
Madison Avenue at 15th Street
22 Broadway

Foreign Office
London: 3 King William St., E.C. 4
Paris: 23 Rue de La Paix

LIBERTY BONDS AND VICTORY NOTES

Folder describing each issue of
Liberty Bonds and Victory Notes
and Summary of Tax Exemptions

We have prepared a folder giving detailed information in regard to all of the issues of Liberty Bonds and Victory Notes. In addition to a description of each issue the folder contains a summary of the tax exemptions, and a comparison of income from Liberty Loan and Victory Loan issues with income derived from taxable sources. The comparison is based on the Federal Income Tax Rates affecting 1919 income. We have endeavored to arrange this information in convenient and easily understandable form. We shall be pleased to send copies of this folder to investors upon request.

We suggest you ask for folder B-6

Harris, Forbes & Co
Pine Street, Corner William, New York

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It is an Affair of Honor

TO win the war—to win it six months earlier than anybody believed possible—we incurred debts for so many tons of steel and so many pounds of beans, so many feet of timber and so many yards of cloth, so many horses and so many mules, so many blankets and so many shoes.

Some of all this was used before November eleventh, some of it was not. Some of it was paid for by the preceding Liberty Loans, some billions of dollars' worth was not. Some of it will continue to be used for months to come—all of it, because it was ready to use, helped win the war six months sooner and save one hundred thousand American lives. And all of it must be paid for according to contract. These are debts of honor.

Of course we shall pay.

It is only a question of how much of this Victory Loan each of us can buy.

Settle that question now!

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